

808 KAR 6:120. Sale of mortgaged property; records.

RELATES TO: KRS Chapter 286.4, 286.4-580

STATUTORY AUTHORITY: KRS 286.4-610

NECESSITY, FUNCTION, AND CONFORMITY: To insure compliance by licensees with the provisions of KRS 286.4-590.

Section 1. In case of the sale of mortgaged property, the following administrative regulation shall be observed:

(1) Account ledger or the face of the account card must give the following information:

(a) How possession of security was obtained, and when.

(b) When and how sold (public or private sale).

(2) When all the security is sold, the fact must be noted on the account card.

(3) All credits from proceeds of sale must be properly identified. (Whether by sale of security, etc.)

(4) The files of the licensee must contain:

(a) A copy of the notice of the sale

(b) A copy of the statement of final account, the original of which must have been sent to the borrower after the sale.

(c) When the property is abandoned and the address of the borrower is uncertain or unknown, notice of sale and statement of final accounting shall be sent to the last known address by certified mail or registered mail, return receipt requested. (SLL-23; 1 Ky.R. 891; Am. 1392; eff. 6-11-75.; TAm eff. 5-2-2007)